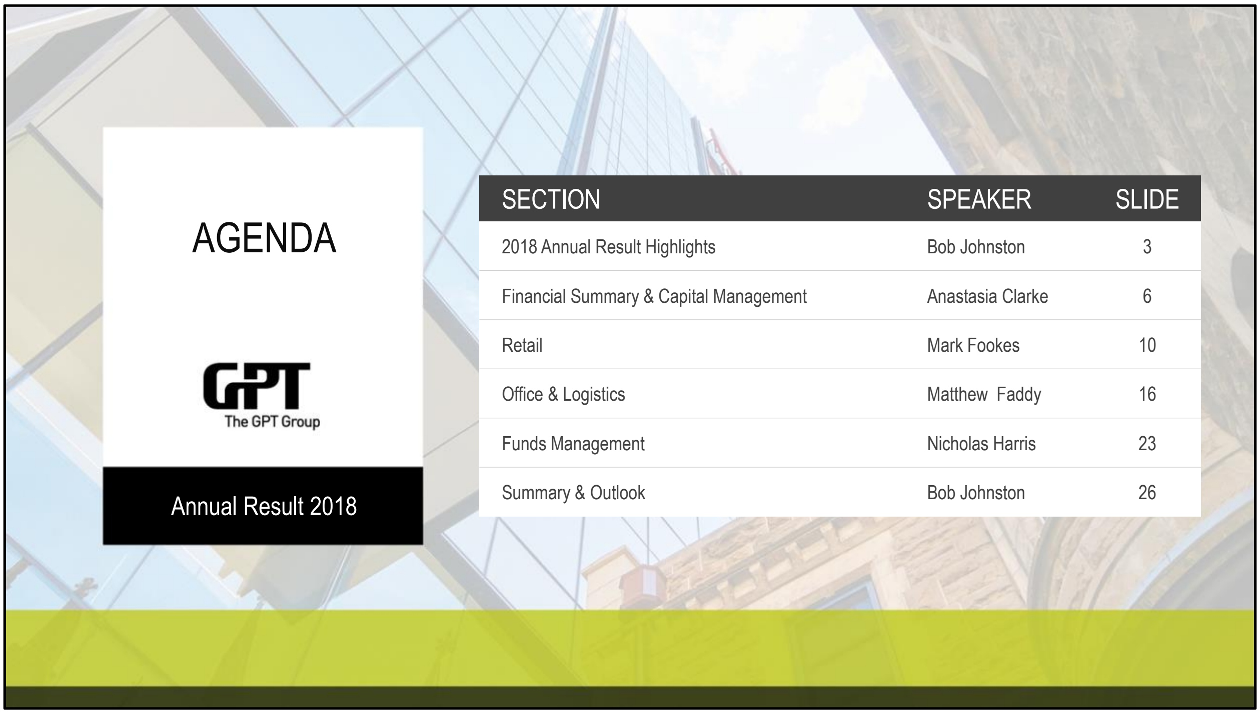
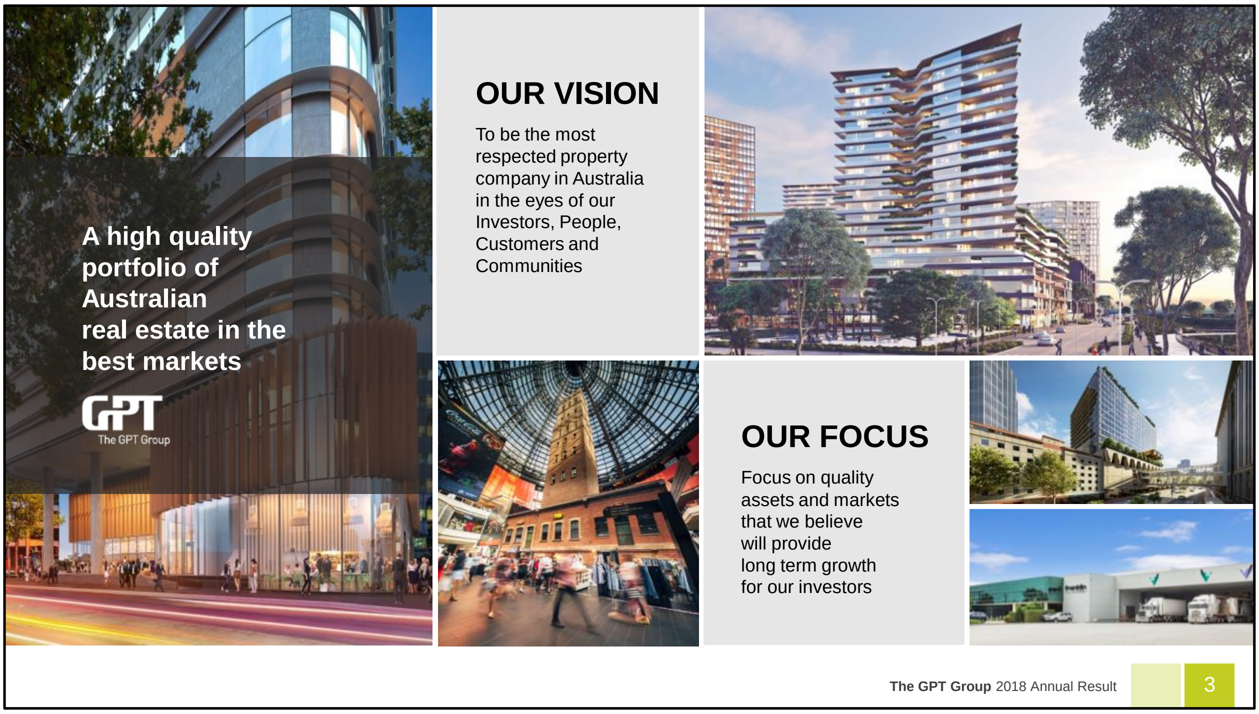
- Good morning everyone, and welcome to GPT's 2018 Full Year Results presentation.

- I would like to start by acknowledging the Traditional Custodians of the Land of Sydney, the Gadigal People of the Eora nation. I extend my respects to Elders Past and Present, and to any First Nations people who have joined us for the presentation.



- Today’s agenda follows our usual format. I will provide an initial overview of the business performance for the year. Anastasia will provide an update on the financial results, which will be followed by business unit updates from Mark, Matt and Nick.

- I will then return for the Group Outlook and an opportunity for you to ask questions at the end of the presentation.



- Before we go to the results, I would like to remind you of what we are about.
- Firstly, our vision is to be the most respected property company in Australia, making astute capital allocation decisions, delivering best in class performance from our assets and capitalising on opportunities we create.
- We are invested in high quality assets across the three core sectors of Retail, Office and Logistics and today have assets under management of over $24bn. Our Funds Management business provides the group with access to wholesale capital, operational leverage for our management platform and an enhanced return on equity.
- Good progress is being made on the development pipeline with approximately $750m of developments committed since 2016. We also expect to commence new developments at Melbourne Central and Rouse Hill in early 2020. There is value still to be unlocked in a number of mixed-use opportunities, including at Rouse Hill, Sydney Olympic Park and Camellia. Despite the current slow-down in residential, I am confident that these opportunities will deliver medium term earnings and value growth for GPT.
- We have a strong capital position and the planned sale of The MLC Centre will only further strengthen this. Whilst we retain the view that the Sydney Office market will continue to outperform, we believe that we will be able to redeploy the capital from the sale of MLC into opportunities that will deliver better long term returns for investors.
- Our emphasis will remain on investing in the gateway cities of Sydney and Melbourne, and we will be seeking to increase our exposure to the Office and Logistics sectors. Over time, we see our portfolio weightings moving to 40% Retail, 40% Office and 20% Logistics.
- Moving now to our results for 2018.

2018 Annual Result Financial Highlights

Consistently delivering strong returns

3.5%	3.5%	$5.58	15.8%
FFO GROWTH PER SECURITY	DISTRIBUTION GROWTH PER SECURITY	NTA PER SECURITY UP 10.7 PER CENT	TOTAL RETURN

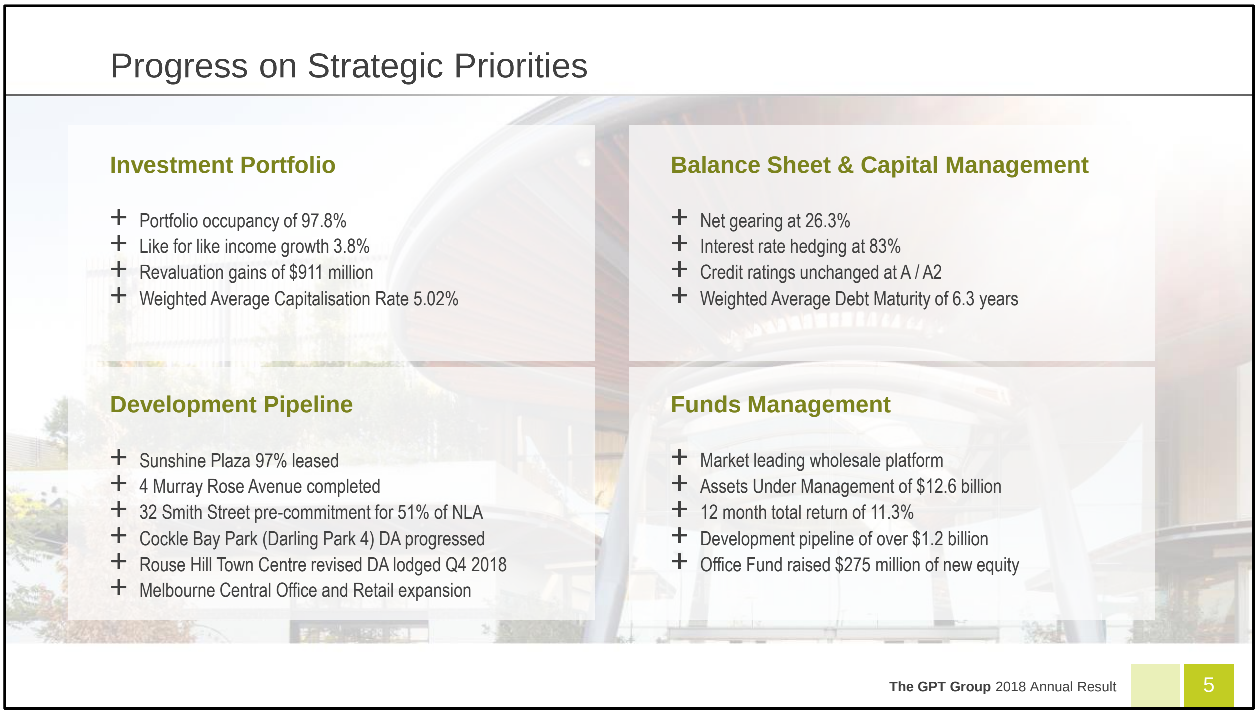
- The Group has delivered excellent results for the year. In-line with our upgraded guidance in October, Distributions and FFO per security grew by 3.5 %. Our NTA is up 11% to $5.58 and the 12 month Total Return was 15.8%.

- The GPT team has been successful in delivering strong returns from our portfolio over the last 12 months through active asset management, leasing and development.

- The Retail portfolio delivered solid like for like growth and occupancy has been maintained at 99%. Valuation growth was modest except for Melbourne Central which was up $100m due to the strong growth from the asset.

- Our office portfolio has delivered outstanding results with strong like for like growth and revaluation gains, reflecting the fact that we are predominantly exposed to the Sydney and Melbourne markets where supply and demand fundamentals remain favourable. We have been consistent in our views that both these markets would outperform, and we are seeing the benefits of our overweight positions to these cities.

- The Logistics portfolio also delivered a significant uplift in valuations. The sector continues to attract strong investment demand and we don't see this thematic changing. The asset class has rerated with prime core assets now trading at cap rates of close to 5%.



- The management team remains focused on delivering our strategic priorities.
- The quality of our portfolio is evident when you look at the key metrics shown here in the top left corner of this slide:
  - Occupancy at year end was nearly 98%;
  - Like for like income growth was healthy at 3.8%; and
  - Portfolio revaluation gains totalled $911 million.
- Our balance sheet remains in excellent shape with A space credit ratings, gearing of approximately 26% and a weighted average debt maturity profile of 6.3 years.
- From a development perspective, Stage 1 of the Sunshine Plaza expansion opened successfully in November last year with the balance expected to open at the end of next month. Very good progress has been made on leasing and we expect the second stage will open fully leased and will provide customers with a very compelling offer.
- We are also now underway with our office development at Parramatta after securing a 50% pre-commitment with QBE.
- Our office development at Sydney Olympic Park reached PC in October and is now 80% leased. Logistics developments in Sydney’s west were also successfully completed.
- A revised DA for the Rouse Hill Town Centre has been lodged, and the Stage 1 Development Application for Cockle Bay Park reached a significant milestone recently, with the Dept of Planning supporting the application and recommending it to the Independent Planning Commission.
- Our Funds platform continues to receive strong support from investors and assets under management has now grown to $12.6 billion. The office fund successfully raised a further $275m of capital in December last year.
- Overall, we are making good progress on our strategic priorities, we are invested in the right markets and sectors and we continue to work on opportunities to create further value.
- I would now like to invite Anastasia Clarke, our Group CFO to take you through the financial results in more detail.


FINANCE &
TREASURY
The GPT Group
Annual Result 2018

Financial Summary

12 MONTHS TO 31 DECEMBER ($ MILLION)	2018	2017	CHANGE
Funds From Operations (FFO)	**574.6**	**554.2**	3.7%
Valuation increases	910.7	717.7	
Treasury items marked to market	(39.6)	(2.9)	
Other items	6.0	(1.0)	
Net Profit After Tax (NPAT)	**1,451.7**	**1,268.0**	14.5%
Funds From Operations (cents per stapled security)	**31.84**	**30.77**	3.5%
Funds From Operations (FFO)	**574.6**	**554.2**	3.7%
Maintenance capex	(53.2)	(54.4)	
Lease incentives	(60.9)	(53.5)	
Adjusted Funds From Operations (AFFO)	**460.5**	**446.3**	3.2%
Distribution (cents per stapled security)	**25.46**	**24.60**	3.5%

$1,451.7M
STATUTORY NET PROFIT AFTER TAX

3.5%
FFO PER SECURITY GROWTH

99.8%
PAYOUT RATIO

- Thankyou Bob.
- Good morning. Today I am pleased to present to you the annual financial results for the Group.
- Commencing with underlying profit, Funds From Operations is $574.6 million, an increase on the prior year of 3.7%. The growth is driven by all three investment portfolios delivering combined comparable income growth of 3.8%, with Office achieving a particularly strong increase of 5.8%.
- Our statutory profit was 1,451.7 million dollars for the 12 months. Overall our FFO per security grew by 3.5%. Property revaluation increments total $910.7 million, driven by all asset classes, most significantly the Office portfolio totalling $598.5 million.
- There was some modest offset from marked to market losses on our interest rate derivatives due to lower market swap rates.
- FFO per security is 31.84 cents, of which we have paid or declared to be paid, distributions per security of 25.46 cents, being 99.8% payout of AFFO. Distributions grew 3.5% in line with earnings.
- Maintenance capital expenditure and lease incentives total $114 million, reflecting modest growth in office lease incentives in line with leasing successfully achieved.

Segment Result

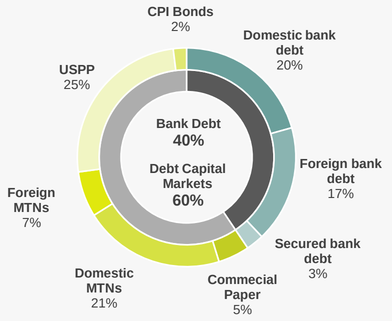
12 MONTHS TO 31 DECEMBER ($ MILLION)	2018	2017		
Retail	326.2	318.4	▲ 2.4%	Strong contribution from Melbourne Central, Charlestown and Rouse Hill
Office	268.7	248.9	▲ 8.0%	Acquisition of Eclipse Tower, plus strong contribution from MLC, 1 Farrer Place and Australia Square
Logistics	109.9	94.0	▲ 16.9%	Acquisition of Sunshine Business Estate plus development completions at Huntingwood, Eastern Creek and Seven Hills
Funds Management	42.6	37.0	▲ 15.1%	AUM increased to $12.6 billion
Net Income	**747.4**	**698.3**		
Net interest expense	(124.4)	(102.4)	▲ 21.5%	Higher debt balance; cost of debt flat at 4.2%
Corporate overheads	(34.2)	(30.6)		
Tax expense	(14.2)	(11.1)		
Corporate	**(172.8)**	**(144.1)**		
Funds From Operations	**574.6**	**554.2**		

- Turning to the segment result.
- We delivered rental income growth across all three sectors. Retail contributed 2.4% growth, with strong results delivered from Melbourne Central, Charlestown and Rouse Hill.
- Office contributed 8.0% income growth from all assets, with particularly strong growth from MLC, Farrer Place and Australia Square.
- Both our Office and Logistics sectors delivered earnings accretion to the group from acquisitions and developments including the purchase of Eclipse in Parramatta and successful completion of developments at Sydney Olympic Park, Huntingwood and Eastern Creek.
- Funds Management income grew 15%, a result of increases in fee revenue in line with assets under management growth to 12.6 billion.
- Interest expense increased due to the higher debt balance which funded our accretive acquisitions and developments. Our average cost of debt remained flat year on year at 4.2%.
- Corporate overheads increased during the period due to higher ASIC fees and Directors and Officers insurance in the second half and unallocated technology costs for digital automation.
- Tax expense is higher reflecting the additional contribution from funds management fees and the development profits, which contributed 1.5% of FFO.

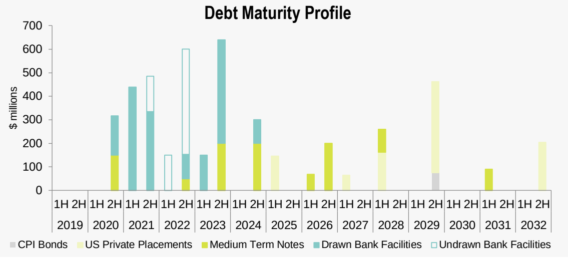
Capital Management

- Diversified sources of debt
- Gearing policy of 25 – 35%
- Targeting 'A-space' credit ratings

Sources of Drawn Debt

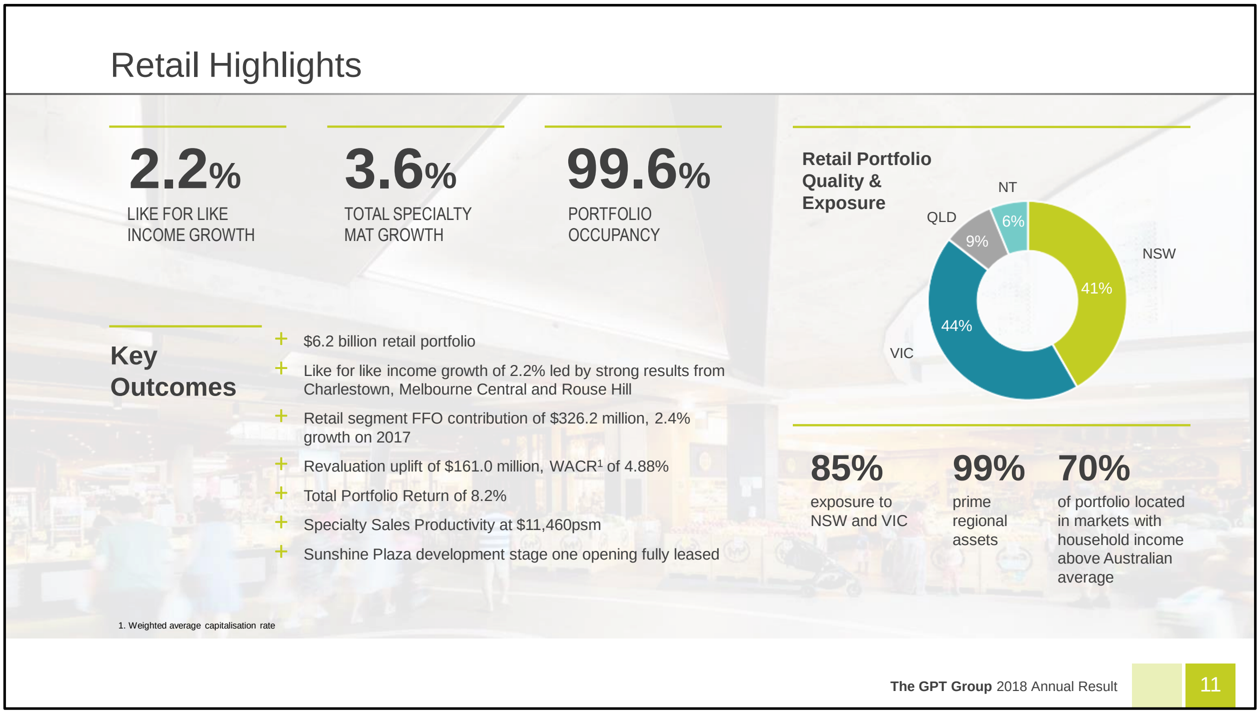


KEY STATISTICS	DEC 2018	JUN 2018
Net tangible assets per security	$5.58	$5.31
Net gearing	26.3%	24.7%
Weighted average cost of debt	4.2%	4.3%
Weighted average term to maturity	6.3 years	6.6 years
Interest cover ratio	5.7x	6.0x
Credit ratings (S&P / Moody's)	A / A2	A / A2
Weighted average term of hedging	4.4 years	4.6 years
Drawn debt hedging	83%	79%



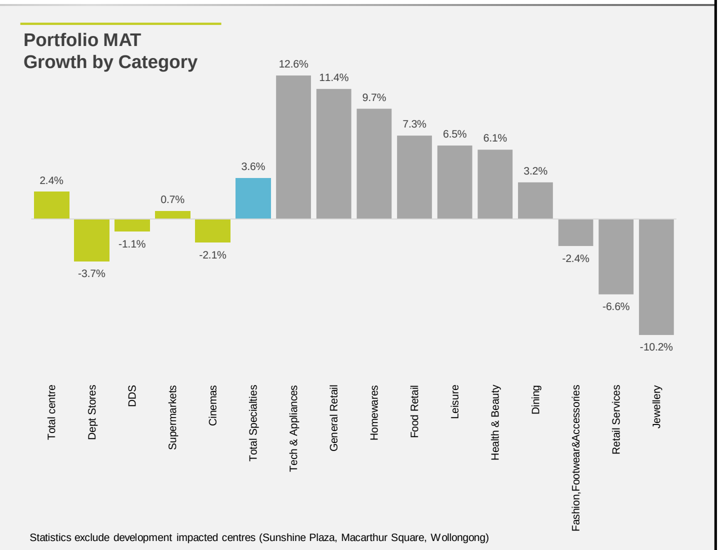
- Turning to the balance sheet and capital management.
- NTA has increased to $5.58 per security up from $5.04 at the end of 2017. 50 cents of the 54 cents NTA growth is from asset revaluations across the three asset classes.
- Total debt has increased to fund acquisitions and developments, with the majority offset by the large revaluation gains from the portfolios. As a result, gearing has modestly increased to 26.3%, which is within our preferred lower half of our gearing policy range of 25-35%.
- Our credit ratings of single A with S&P and A2 with Moody's reflect the strength of our balance sheet. We will continue to manage our balance sheet prudently to maintain our target 'A' space ratings, as we believe this remains important.
- Our balance sheet metrics are excellent and continue to be the focus of our treasury team. Our current metrics include:
  - A high level of liquidity at $1.1 billion;
  - a long average debt term of 6.3 years;
  - a smooth loan expiry profile with no debt maturity until late 2020;
  - diversified sources of debt, particularly from both the domestic and offshore debt capital markets, which have increased to 60%; and
  - a low interest rate with an appropriate level of hedging at 83%.
- The Group remains well funded and we expect our interest rate to reduce further over the course of 2019 due to lower swap rates and no anticipated rate rises from the RBA.
- With that I will now pass over to Mark to expand on Retail results.


RETAIL
The GPT Group
Annual Result 2018



- Thankyou Anastasia.
- GPT's retail portfolio is performing well, delivering like for like net income growth of 2.2%, led by outperformance at Charlestown Square, Melbourne Central and Rouse Hill Town Centre.
- Pro-active remixing of our assets has helped drive sales, resulting in portfolio specialty store productivity of $11,460 per square metre and total specialty MAT growth of 3.6%.
- The revaluation gain of $161 million was primarily driven by a significant uplift at Melbourne Central.
- Throughout 2018 we continued to enhance our assets, ensuring their market positioning as places that are relevant and engaging for our customers. This work is leading to increased sales productivity and retailer demand.
- Our portfolio is very well positioned, with low vacancy and high sales productivity. Our exposure to high quality assets, in markets with above average population growth and with higher household income, will result in the portfolio being more resilient to the headwinds facing the retail sector.

Retail Sales



- Turning to retail sales.
- The team has remained focussed on remixing towards more productive retailers, continuing to improve our specialty sales productivity which is now sitting at $11,460 per square metre, up 2.5%.
- Total centre sales have increased by 2.4%. Whilst major tenants sales are lagging the growth we have seen in specialities stores, there has been an improvement in their performance over the second half of the year.
- Retailers that are offering lifestyle goods and services that are relevant to today’s consumer are performing well.
- Within technology, the ongoing strong performance of retailers such as Apple, JB Hi Fi and Telstra are delivering excellent results.
- General retail has performed well with the introduction of new retailers and usages into this category driving top-line MAT growth. In this category we have seen brands such as Nespresso and T2 opening new stores in our portfolio.
- In Leisure, sales have been driven by the successful expansion of JD Sports, whilst in Health and Beauty, the additional sales from new Mecca and Sephora stores and the expansion of personal beauty services are driving the growth in this category.
- In Dining we are seeing an influx of new brands that are resonating with customers across the portfolio, from artisan bakery-café Rustica Canteen to fast-casual restaurant The Bavarian.
- We continue to down-weight the floorspace allocated to Fashion which has resulted in a reduced quantum of sales but importantly higher sales productivity from this category.
- The Retail Services and Jewellery categories underperformed. These are two of the smallest categories in the portfolio accounting for approximately 6% of overall portfolio sales. Both were highly influenced by the performance of a couple of individual retailers this period.

Retail Leasing

- High quality portfolio is well positioned with low vacancy and fixed increases of 4.7% achieved on deals completed in 2018
- Delivered positive leasing spreads with holdovers reducing to 5.9%
- Continuing to remix the portfolio, responding to customer demand and focused on driving sales productivity

Portfolio Leasing Statistics

	DEC 2018	JUN 2018
Portfolio Occupancy	99.6%	99.7%
Retention Rate	71.3%	71.0%
Avg. Annual Fixed Increase[1,2]	4.7%	4.8%
Avg. Lease Term[1,2]	4.7 years	4.8 years
Leasing Spread[2]	0.2%	0.6%
Specialty Occupancy Cost[2]	16.9%	17.0%

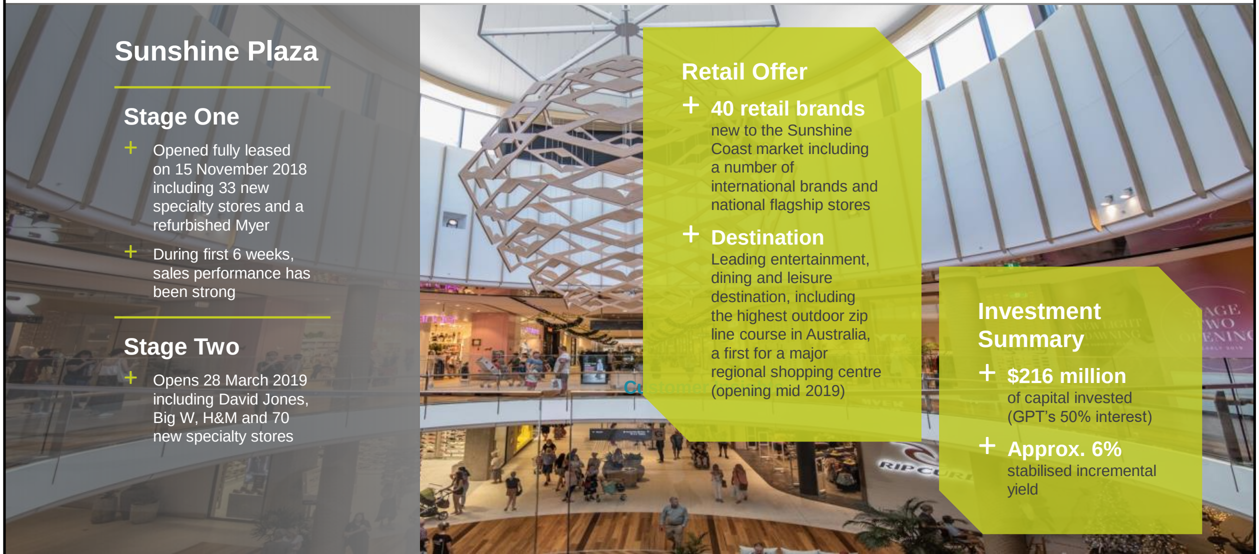
1. New leases
2. Specialties <400sqm
Statistics exclude development impacted centres (Sunshine Plaza, Macarthur Square, Wollongong) & holdovers

- **Introduction of new retail concepts and remixing to growth categories at Highpoint as part of the re-leasing program in 2018**

Expanding growth retailers	seed HERITAGE	MECCA MAXIMA
Conversion of apparel into food/lifestyle	RUSTICA	MILLIGRAM
First to market retailers	TOMS	TIMBUK2 SAN FRANCISCO

- It has been an excellent year on the leasing front.
- On deals completed, we have secured average fixed increases of 4.7%, whilst maintaining high occupancy and reducing holdovers, which now sit at 5.9%, down from 7.6% in June.
- Leasing spreads are flat, sitting broadly in line with the half year.
- We continue to remain focused on ensuring our retail offer is relevant and drives sales productivity through remixing and introducing new brands that are meeting the demands of our customers.
- We are seeing benefits from our strategy to down-weight apparel. At a portfolio level, fashion speciality stores less than 400sqm now represent 28% of GLA, down from nearly 35% five years ago. This has resulted in productivity benefits by up-weighting to retailers across dining, health & beauty and lifestyle.
- A good example of this is how the team have proactively driven opportunities through the high expiry profile at Highpoint in 2018. The asset has introduced a number of first to market retailers and is capitalising on growth categories such as dining and lifestyle. For instance, the inclusion of Rustica Canteen and Milligram has almost doubled the sales productivity performance when compared to the apparel tenants they replaced.
- Whilst we are expecting the retail leasing market to be challenging through 2019, given our highly productive high quality portfolio, our assets will continue to be preferred for new retail concepts and for retailers planning to expand.

Retail Development



- In November, the first stage of the Sunshine Plaza Development opened fully leased, introducing over 30 new specialty stores and a refurbished Myer. The initial performance is very encouraging with excellent sales results during the first 6 weeks of trade.

- The final stage opens next month, featuring a new David Jones, Big W and a number of international and national flagship stores.

- 97% of the shops are leased, with a very compelling retail offer, delivering over 40 first to market brands and securing the asset's dominant positioning in this growth market.

- The development is on track to deliver a stabilised yield of 6%.

Retail Development

Melbourne Central

- Progressive enhancement of the existing asset | $50 million during 2019 and 2020
- Proposed Retail Expansion | $70 million, approximately 7,000sqm of retail over two levels
  - Expansion of leisure and entertainment precinct showcasing the best of Melbourne's "laneways and high streets" including dining, education, wellness and retail markets
  - Forecast Return | over 6.5% stabilised yield
  - Target Commencement – late 2019 | Completion – late 2021

Rouse Hill Town Centre

- Proposed $170 million expansion, including additional 16,300sqm of retail and 4,500sqm of commercial space
  - Responding to demand and retail undersupply in this strong growth market introducing food, leisure, entertainment, health & wellness and international retailers
  - Opportunity for residential to be integrated within retail scheme
  - Development Applications lodged in December 2018
  - Forecast Return | over 6.5% stabilised yield
  - Target Commencement – early 2020 | Completion – early 2022

The GPT Group 2018 Annual Result 15

- Melbourne Central and Rouse Hill are the next two development opportunities for the retail portfolio, both located in attractive and strongly growing markets.
- Firstly at Melbourne Central, we are progressively investing across the existing asset with a number of precincts now repositioned and we will see this continue through the balance of the asset this year and next. This work is attracting strong retailer demand, driving sales productivity and increasing rents.
- 2018 net income growth at this asset was up 5.8% on 2017, and the 89 leasing deals completed over the last 2 years have seen positive leasing spreads of 6%. This is contributing to excellent investment performance, delivering a total return of over 13% for the year.
- Foot traffic at Melbourne Central has now grown to over 50 million people a year, leveraging its strategic location in the heart of the CBD and integrated with the rail network.
- In conjunction with the proposed new office building on Lonsdale Street, we are working towards a 7,000 square metre retail expansion, including two additional levels of point of difference retail.
- Subject to further approvals and conditions precedent being achieved, we anticipate that the project will commence later this year.
- At Rouse Hill Town Centre, the development scheme has evolved substantially over the last 12 months. We have reduced the scale of the proposed scheme and will now include approximately 16,000sqm of additional retail. Complementing the retail scheme will be the integration of commercial and residential uses and additional public amenity which will contribute to an enhanced and vibrant Town Centre for this strongly growing catchment.
- Rouse Hill is the beneficiary of significant government investment in infrastructure, with the Sydney Metro North-West due to open in May this year with a station at our Town Centre and adjacent to our asset is the site for the planned new regional hospital.
- Subject to satisfying conditions precedent, including authority approvals, our project is targeted to commence in early 2020.
- In summary, the retail portfolio is performing well. High sales productivity and exposure to attractive markets positions the portfolio to be resilient to headwinds facing the retail sector and we have a number of excellent expansion opportunities in our strongest assets.
- I will now hand over to Matt to cover the Office and Logistic portfolios.

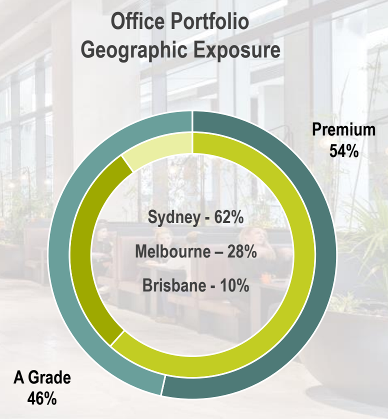

OFFICE &
LOGISTICS
The GPT Group
Annual Result 2018

Office Highlights

5.8% PORTFOLIO LIKE FOR LIKE INCOME GROWTH

$598.5M VALUATION UPLIFT

16.9% TOTAL RETURN



Key Outcomes

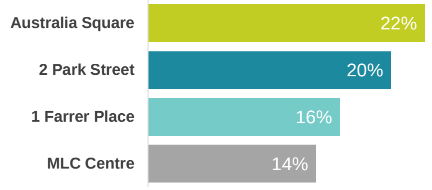
+ $5.9 billion office portfolio
+ Office valuation gains driven by Sydney assets, WACR of 4.95%
+ Leases signed totalling 158,400sqm and 19,400sqm at terms agreed
+ Portfolio occupancy of 97.1% and WALE of 5.2 years
+ Operations Net Income up 8.0% to $267.7 million as result of strong underlying portfolio growth and the acquisition of Eclipse Tower, Parramatta
+ Delivered 4 Murray Rose Avenue, Sydney Olympic Park and commenced construction of 32 Smith Street, Parramatta

- Thank you Mark
- The GPT Office Team have delivered another year of great performance from the high quality office portfolio. This is demonstrated by comparable income growth of 5.8% and a total portfolio return for the 12 months of 16.9%.
- The portfolio has continued to benefit from the 90% weighting to the outperforming markets of Sydney and Melbourne. Valuation uplift of $598.5m has been achieved, led by the Sydney assets.
- We have completed 178,000 sqm of leasing including terms agreed, with occupancy increasing to 97.1%.
- Our portfolio of prime assets has grown, with the acquisition of Eclipse Tower in Parramatta and the completion of 4 Murray Rose Avenue at Sydney Olympic Park.
- With a 51% pre-commitment, we have commenced our development at 32 Smith Street in Parramatta.
- In January we announced plans to divest our share of the MLC Centre. The sale will capitalise on the significant repositioning of the asset over the past five years and provides the opportunity to invest in our development pipeline, which we believe will generate enhanced returns.
- We expect that Eastern Seaboard office markets will perform well in 2019, underpinned by further effective rent growth.

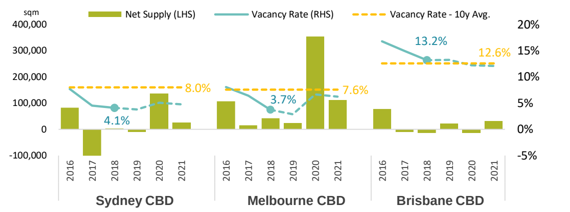
Office Valuation & Market Fundamentals

+ Valuation uplift for 12 months of $598.5 million for the Office portfolio, representing an increase of 11%
+ Sydney experienced greatest valuation growth, delivering uplift of $485.0 million
+ Positive effective rental growth forecast across Eastern Seaboard markets in 2019
+ Strong 12 month net absorption in Melbourne of ~168,000sqm

Valuation Uplift - Sydney CBD
1 Year to 31 December 2018

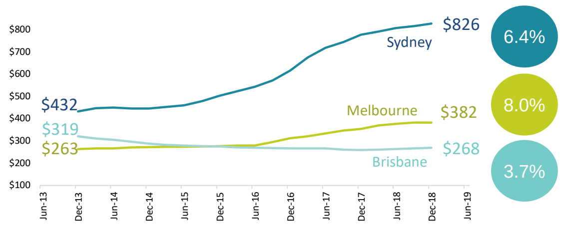


Net Supply vs Vacancy Rate by Market



Source: Data summarises all grades; JLL, GPT Research – Q4 2018

Prime Net Effective Rental Growth by Market



Source: JLL, GPT Research – Q4 2018

- Valuation uplift for the year has been strong at 11%, with growth coming from market rental increases and continued tightening in investment metrics. This has been particularly evident in our two key markets of Sydney and Melbourne.
- Weighted average capitalisation rate has compressed by 23 basis points in the 12 months, to 4.95%.
- Following extensive leasing and investment into the portfolio, our Sydney assets have achieved the strongest growth, with the CBD assets Australia Square, 2 Park Street, MLC Centre and 1 Farrer Place delivering valuation uplift for the year between 14 and 22%.
- We continue to see significant uplift coming through growth in market rents, representing approximately 60% of 2018 gains.
- Vacancy rates in all three markets have reduced over 2018 with Sydney at 4.1% and Melbourne at 3.7%.
- We are positive on the outlook for the Sydney market, with measured supply over the next 3 years.
- In Melbourne, tenant demand continues to exceed market expectation, with net absorption of 168,000sqm over the past year. Growth in the professional services and education sectors together with continued centralisation into the CBD fuelled absorption. With strong population growth and a diverse economy Melbourne remains well placed.
- We are seeing an improvement in the Brisbane market and expect limited supply to be delivered in the next 3 years.
- In Sydney and Melbourne we are forecasting further tightening of vacancy in 2019, with Brisbane vacancy to remain stable. We expect further effective rent growth during the year in all three markets.

Office Leasing

- 158,400sqm of signed leases with a further 19,400sqm terms agreed
- Increased occupancy to 97.1% with limited vacancy in Melbourne
- Renewals secured with Mills Oakley, Baker McKenzie, AusNet Services and Microsoft
- New leases agreed with CUB, Westpac and NIB

2018 Leasing Success

	OFFICE PORTFOLIO	SYDNEY	MELBOURNE	BRISBANE
Leases Signed	**158,400sqm**	78,600sqm	54,100sqm	25,700sqm
Occupancy Incl. Signed Leases	**97.1%**	96.1%	98.6%	94.8%
WALE by Income	**5.2 years**	5.2 years	5.0 years	5.8 years

Customer Focus

- **Customer Satisfaction Survey**
  by independent consultant Campbell Scholtens

#1 GPT portfolio ranking to surveyed peers

85% Customer satisfaction score

82% Response rate

Customer Insights

19% expected to need more office space

28% have already adopted activity based working with a further 16% likely to adopt in the next 3 years

23% are utilising flexible space on an as-needed basis, with 17% likely to adopt in next 3 years

People First

SPACE &CO.

- During 2018 the team has transacted over 150 deals across 158,000sqm with a further 19,000sqm at terms agreed.
- In Sydney 79,000sqm of leases were signed, with strong leasing both in the operational portfolio and at our two office developments in Western Sydney.
- In Melbourne we have completed 54,000sqm of leasing including a number of significant renewals.
- In Brisbane, Westpac will be relocating to Riverside Centre with a lease across 4.5 floors. We have also secured a number of renewals, with the WALE for that asset now extended to 6.6 years.
- The team remain focused on delivering outstanding service to our customers which underpins our retention strategy. Annually the Group has an independent customer survey undertaken across our portfolio. The 2018 result of 85% is the highest of the survey participants.
- The insights from this survey allow us to anticipate future customer needs and demand for new services, including the desire for flexible space.
- Responding to this, our co-working business Space&Co has expanded to five locations, with two facilities opening in Melbourne in 2018, and our expanded Sydney offering set to open in April this year.

Office Portfolio Growth

Eclipse Tower, 60 Station St, Parramatta

Acquisition Date	September 2018
Asset Area	25,700sqm
Purchase Price	$277.6 million
Initial Yield	5.34%

+ 100% leased to blue chip occupiers
+ High profile quality A-grade asset, completed in 2012
+ Central Parramatta location adjacent to train station

32 Smith, Parramatta

+ QBE pre-commitment across 13,600sqm, representing 51% of NLA
+ Target completion in late 2020
+ Expected yield on cost of ~6.75% and an end value in excess of $300 million
+ Parramatta office market experiencing record low vacancy rates, limited uncommitted supply

4 Murray Rose Avenue, Sydney Olympic Park

Completed	October 2018
Asset Area	15,800sqm
Yield on Cost*	7.75%

+ Valued at $125 million
+ 81% leased, with NSW Rural Fire Service (9,300sqm) now in occupation

* Forecast yield on cost at full occupancy.

300 Lonsdale Street, Melbourne Central

+ Seeking pre-commit for ~20,000sqm complex above retail centre
+ Unique opportunity to further enhance Melbourne Central as a dominant mixed use precinct
+ Expected yield on cost for office component over 6.50% and end value in excess of $200 million

- We are positioning the portfolio for future growth through acquisitions and developments.
- In September 2018 we acquired Eclipse Tower, adjacent to the Parramatta Train Station for $278 million, increasing our exposure to this growing market.
- At Sydney Olympic Park, our development 4 Murray Rose was completed in October, with The Rural Fire Service now in occupation. A further lease of 2,500sqm was signed at the end of 2018 with the asset now 81% leased and a WALE of 11.4 years. The forecast yield on cost for this development is 7.75%, with the value at 31 December 2018 of $125 million.
- Turning to the development pipeline, construction of 32 Smith Street in Parramatta has commenced, with target completion in late 2020. QBE has pre-committed to 51% of this project, and we are seeing strong occupier demand for Parramatta as an office location. We are expecting a yield on cost of approximately 6.75% with an end value in excess of $300 million.
- At 300 Lonsdale Street in Melbourne we are in the market seeking a pre-commitment tenant for the 20,000 sqm office complex. Incorporating two levels of retail space and amenity, this exciting opportunity will enhance Melbourne Central as the dominant mixed use precinct in the Melbourne CBD
- We have achieved a further planning milestone for the Cockle Bay Park development fronting Darling Harbour, with the Department of Planning recommending the Stage 1 Development Application to the Independent Planning Commission.
- Lastly, the refurbishment plans for 100 Queen Street in Melbourne are well progressed with works expected to commence in the second half of 2019.

Logistics Highlights

2.8% PORTFOLIO LIKE FOR LIKE INCOME GROWTH

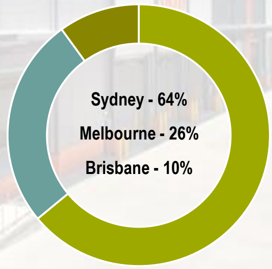
$151.2M VALUATION UPLIFT

15.2% TOTAL RETURN

Key Outcomes

+ $1.9 billion logistics portfolio
+ High portfolio occupancy of 97.2% and long WALE of 7.1 years
+ 164,300 sqm of leases signed and 39,700 sqm of terms agreed
+ Operations Net Income up 12.3% to $104.8 million as a result of underlying portfolio growth, acquisitions and developments
+ Significant valuation uplift and WACR of 5.78%
  - Two developments commenced in 2018 have delivered an uplift of $17.6 million, now valued at $85.7 million
  - Strong uplift for long WALE assets in Sydney
+ Three investment acquisitions and development land purchased in Melbourne's west

Logistics Portfolio Geographic Exposure



- Now focusing on Logistics, we have had pleasing results for the 12 months, with comparable income growth of 2.8% and a total return of 15.2%.
- The team has delivered strong leasing results with 164,000sqm of leases executed and a further 40,000sqm at terms agreed, driving increased occupancy of 97.2% and a long WALE of 7.1 years.
- Our leasing and development success, combined with continued investor demand for high quality assets has resulted in a valuation uplift of $151.2 million. This reflects a weighted average capitalisation rate of 5.78%, firming 53 basis points during the year.
- The two Sydney developments that are now complete, contributed $17.6 million of the valuation uplift.
- We have completed a number of acquisitions in Melbourne's West, and we are pursuing further opportunities in our preferred markets of Sydney and Melbourne.
- In Sydney, investor activity and tenant demand remain strong. We forecast that this dynamic will continue with the growth of online retail and focus on efficient logistics facilities.
- In Melbourne take up remains above long term averages. In Melbourne's West available logistics land is starting to tighten. As a result we are seeing evidence of rental uplift in this market.
- We expect investor and tenant demand to remain strong for quality assets and this will further support valuations.

Logistics Portfolio Growth

- Three prime logistics assets acquired, totalling $102 million, in Sunshine, Derrimut and Truganina in Melbourne's West
- Replenishing the Logistics land bank through the acquisition of 8.9 hectares of land in Truganina with capacity to deliver 48,000sqm of GLA
- Completion of logistics developments at Huntingwood 1B and 50 Old Wallgrove Road at Eastern Creek
- Six new developments completed over past 18 months, delivering $240 million of investment assets

Huntingwood 1B
Sydney

End Value	$26 million
Asset Area	11,300sqm
Yield on Cost	6.7%

- Leased to Cahill Transport Group

50 Old Wallgrove Road, Eastern Creek
Sydney

Forecast End Value	$66 million
Asset Area	30,100sqm
Yield on Cost*	6.6%

- Leased to ACR Supply Partners[1]

* Forecast yield on cost at full occupancy.
1. Includes leasing completed post-balance date.

Sunshine Business Estate
Melbourne

Located approximately 6km from Port Melbourne	
Acquisition Price	$74 million
Initial Yield	6.1%

- Four assets fully leased to ASX listed IVE Group for a remaining 8 years

- We have grown the Logistics portfolio in both Sydney and Melbourne.
- We have acquired three investment assets in Melbourne's west in Sunshine, Truganina and Derrimut. These high quality assets are fully leased and have a WALE of 7.7 years.
- A 9 hectare parcel of land has also been acquired in Melbourne with the capacity to deliver approximately 48,000sqm of GLA.
- Our two Logistics developments that commenced in 2018 are now complete, delivering a blended yield on cost of 6.6%.
- The new warehouse at Huntingwood has been completed and is fully leased to Cahill Transport. This follows the upgrade and leasing of the adjoining facility that was completed in 2017. This is an outstanding example the teams' ability to identify and capitalise on value add opportunities in a competitive marketplace.
- At Eastern Creek, the 30,000sqm speculative development reached practical completion in January 2019. The development is 100% committed to ACR Supply Partners.
- Over the past 18 months, 6 projects have been completed, adding $240 million of high quality assets to the investment portfolio with a WALE of 7 years. These projects are 100% leased and have delivered an average yield on cost of approximately 7%.
- In Brisbane, with an improving state economy and population growth, we are anticipating increased enquiry levels in 2019. At our Berrinba project, the road interchange works are well progressed and we expect to commence construction of the first facility this year.
- To close, the GPT Office & Logistics team have delivered excellent results in 2018 and we see great opportunity in 2019. Through targeted acquisitions and creation of investment product via the development pipeline, the portfolio is well positioned for future growth.
- I will now hand over to Nick Harris to present the Funds Management results.

FUNDS MANAGEMENT

The GPT Group

Annual Result 2018

Funds Management Highlights

$12.6B
ASSETS UNDER MANAGEMENT

11.3%
TOTAL RETURN

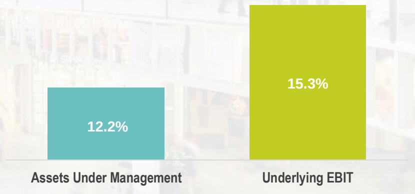
15.1%
PROFIT GROWTH

FUNDS MANAGEMENT FINANCIAL SUMMARY ($M)	2018	2017	CHANGE
Segment Result	42.6	37.0	15.1%

Key Outcomes

+ Funds Management business delivered a strong total return of 11.3% for the full year
+ Total Assets Under Management increased by 5% to $12.6 billion
+ Operating EBIT grew by 15.1% to $42.6 million
+ Result demonstrates scalable platform as earnings growth exceeds AUM growth

AUM and EBIT Growth
(5 Year CAGR)



- Thanks Matt.
- It is my pleasure to present the full year result for Funds Management which reaffirms our position as a leading fund manager.
- The performance of our two wholesale funds has contributed to GPT generating an 11.3% total return from its co-investments.
- Over the year, assets under management increased by 5% to $12.6 billion and operating profit from the business grew by 15.1% to $42.6 million.
- The GPT Group benefits from economies of scale as the funds grow. Over the past 5 years, assets under management have grown at 12.2% per annum. Over the same period, segment earnings have grown at a faster rate of 15.3% per annum.
- Now turning to the performance of the funds.

Fund Update

GPT Wholesale Office Fund

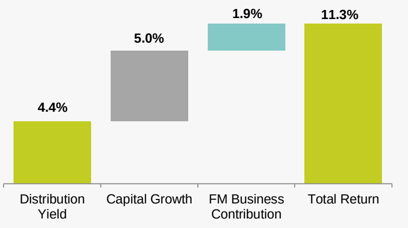
- Achieved a 12.7% total return for the year to 31 December 2018
- Leading its unlisted office fund peers over five, seven and ten years
- Acquired 32 Flinders Street, Melbourne, as a medium-term precinct development opportunity
- Successfully completed a long-dated US Private Placement (USPP) for US$250m (A$351m) at a low margin of 167 bps
- Raised $275 million of equity from a mix of existing and new investors, with funds initially used to reduce gearing to 15.5%

GPT Wholesale Shopping Centre Fund

- Achieved a 4.8% total return for the year to 31 December 2018
- Leading its unlisted retail fund peers with a 9.6% total return over three years
- Progressed its strategy to re-weight portfolio towards super-regional shopping centres
- Maribyrnong Homemaker Centre was sold for $67.1 million, a 12% premium to book value

FUND	TOTAL ASSETS	FUND RETURN		GPT INVESTMENT
		1 year	3 years	
GWOF	$7.8b	12.7%	13.6%	$1.5b
GWSCF	$4.8b	4.8%	9.6%	$1.0b
Total	**$12.6b**			**$2.5b**

GPT Total Return for 12 months to 31 December 2018



- The Office Fund delivered a 12.7% Total Return over the year and continued to be the best performing unlisted office fund over five, seven and ten years.
- This outperformance is a testament to the exceptional capability of GPT's integrated office management platform. The leasing success that Matt described earlier has contributed to the portfolio's high occupancy of 96.8% and long WALE of 6.7 years.
- There is an ongoing focus on adding value through refurbishment and redevelopment. An example of this is acquiring the carpark adjacent to 8 Exhibition Street in Melbourne as a medium-term development opportunity.
- The Fund strengthened its capital position late last year. In October, we successfully completed a long-dated US Private Placement extending the weighted average debt term to 8.4 years. In December, the Fund also raised $275 million of new equity from a mix of existing and new investors. The proceeds of the raising have reduced the Fund's gearing to 15.5% providing an enviable position for the Fund to move on the right growth opportunities.
- For the one year period, the Shopping Centre Fund's Total Return is in line with its unlisted peers.
- The Fund has progressed its strategy to re-weight its portfolio towards super-regional shopping centres, taking it from 46% to 69% over the past three years.
- In December, the Fund divested its interest in Maribyrnong Homemaker Centre at a 12% premium to book value.
- This repositioning has contributed to relative outperformance with the Fund being ranked number one versus its peers over three years with a 9.6% Total Return.
- GPT generated an 11.3% Total Return on its $2.5 billion of co-investments across the two wholesale funds. The chart on the bottom right of this slide illustrates that income and capital growth from these co-investments accounted for 9.4% of this Total Return which is enhanced by 190 basis points from the fee stream GPT earned from managing the funds.
- The GPT funds platform is well positioned for the future. We have strong ongoing support from our domestic and global investors given our demonstrated discipline, governance and performance over many years.
- I will now hand back to Bob to provide his closing remarks.

Summary & Outlook

ECONOMIC OUTLOOK

- Economic outlook has softened but expected to remain healthy
- Sydney & Melbourne beneficiaries of public & private investment, low unemployment and population growth
- Fiscal and monetary policy remains accommodative and flexible

SECTOR OUTLOOK

- Retail assets in strong catchments with a compelling proposition will grow productivity
- Sydney and Melbourne office market fundamentals remain robust
- Logistics values will continue to benefit from strong investor demand

GROUP OUTLOOK

- Office and logistics sectors will continue to outperform
- Strategic investment will ensure our retail assets remain preferred destinations
- Developments on-track and provide growth opportunities
- Disciplined capital allocation and strong capital position

2019 GUIDANCE

FFO per security growth of 4%

DPS growth of 4%

- Thank you Nick. Turning now to Group Outlook.

- Economic conditions have softened over the last few months, however we remain cautiously optimistic about the outlook particularly for Sydney and Melbourne. Both these economies are benefitting from significant public and private investment, low unemployment and strong population growth.

- We are seeing a correction in house prices though which will impact confidence and create greater uncertainty for the consumer. Although I think we should keep this in perspective given the run up in house prices in the prior years.

- The RBA’s recent commentary suggests that we are unlikely to see an increase in the cash rate in 2019 and monetary policy should continue to be accommodative.

- The softer economic outlook and a weaker housing sector are likely to mean consumer confidence remains subdued for the near term. However, we believe that assets in growth catchments with a compelling offer will continue to be in demand from both retailers and consumers. Investment in placemaking and digital innovation has also never been more important. We are investing in our retail assets in a disciplined way, including investment in data analytics, to ensure that they remain preferred destinations for retailers and customers. With structured rental growth in place and the completion of Sunshine Plaza, we are confident of driving further growth from our retail portfolio in 2019.

- In both the Office and Logistics sectors, Sydney and Melbourne continue to experience favourable conditions with robust demand and limited options for tenants. Our Sydney and Melbourne office assets are under-rented and we will be focused on taking advantage of this with the increased level of expiry over the next 3 years.

- Our development pipeline is providing additional opportunities for growth and our Funds platform continues to enjoy the support of our investors.

- In summary, the Group is well positioned for 2019 and we are providing guidance for both FFO and Distribution growth of 4.0 per cent per security. The sale of MLC is expected to be neutral to guidance.

- That concludes the presentation, and I will now invite questions.

Disclaimer

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Information is stated as at 31 December 2018 unless otherwise indicated.

All values are expressed in Australian currency unless otherwise indicated.

Funds from Operations (FFO) is reported in the Segment Note disclosures which are included in the financial report of The GPT Group for the 12 months ended 31 December 2018. FFO is a financial measure that represents The GPT Group's underlying and recurring earnings from its operations. This is determined by adjusting statutory net profit after tax under Australian Accounting Standards for certain items which are non-cash, unrealised or capital in nature. FFO has been determined based on guidelines established by the Property Council of Australia. A reconciliation of FFO to Statutory Profit is included in this presentation. Key statistics for the Retail and Office divisions include GPT Group's weighted interest in the GPT Wholesale Shopping Centre Fund (GWSCF) and the GPT Wholesale Office Fund (GWOF) respectively.

The images for Melbourne Central and Rouse Hill Town Centre on page 15, and for 32 Smith Street and Melbourne Central on page 20, represent artist impressions.